**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Computer And Technologies Holdings Limited** (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00046)**

## GENERAL MANDATES TO REPURCHASE ITS OWN SHARES AND TO ISSUE NEW SHARES AND RE-ELECTION OF RETIRING DIRECTORS

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A notice convening the AGM to be held at 30th Floor, Prosperity Millennia Plaza, 663 King's Road North Point, Hong Kong on Wednesday, 22 May 2013 at 2:30 p.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or adjournment thereof. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting should you so wish.

17 April 2013

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "AGM" | the annual general meeting of the Company to be held on Wednesday, 22 May 2013 at 2:30 p.m.; |
| "Board" | the board of Directors of the Company, such committee or sub-committee or person(s) delegated with the power and authority by the board of Directors of the Company for the time being; |
| "Buyback Mandate" | as defined in paragraph 2(a) of the Letter from the Board; |
| "Bye-laws" | the bye-laws of the Company as amended from time to time; |
| "Company" | Computer And Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange; |
| "Director(s)" | director(s) of the Company; |
| "Group" | the Company and its subsidiaries from time to time; |
| "HK$" | Hong Kong dollars; |
| "Hong Kong" | The Hong Kong Special Administrative Region of the People's Republic of China; |
| "Issuance Mandate" | as defined in paragraph 2(b) of the Letter from the Board; |
| "Latest Practicable Date" | 12 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |
| "Listing Rules" | The Rules Governing the Listing of Securities on the Stock Exchange; |
| "Ordinary Resolutions" | the proposed ordinary resolutions as referred to in the notice of the AGM; |

| | |
|---|---|
| "SFO" | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; |
| "Share(s)" | share(s) of HK$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company; |
| "Shareholder(s)" | holder(s) of Share(s); |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited; and |
| "Takeovers Code" | The Hong Kong Code on Takeovers and Mergers. |

# COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00046)**

*Executive Directors:*
Ng Cheung Shing *(Chairman)*
Leung King San, Sunny
Yan King Shun

*Independent Non-executive Directors:*
Ha Shu Tong
Lee Kwok On, Matthew
Ting Leung Huel, Stephen

*Registered Office:*
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business in Hong Kong:*
30th Floor
Prosperity Millennia Plaza
663 King's Road
North Point
Hong Kong

17 April 2013

Dear Sir or Madam,

## GENERAL MANDATES TO REPURCHASE ITS OWN SHARES AND TO ISSUE NEW SHARES AND RE-ELECTION OF RETIRING DIRECTORS

### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Ordinary Resolutions to be proposed at the AGM for the approval of (i) the Issuance and the Buyback Mandates, (ii) re-election of the retiring Directors and (iii) the declaration of final and special dividends.

### 2. BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 17 May 2012, the Company granted a general mandate to the Board to exercise the powers of the Company to repurchase Shares. A separate mandate was also granted to the Directors enabling them to issue new Shares. Such mandates will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant new general mandates to the Directors:

(a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing such resolution ("Buyback Mandate");

(b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such resolution ("Issuance Mandate"); and

(c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate shall be effective until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any other applicable law of Bermuda to be held; or

(c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

**(A) Issuance Mandate**

The Company had issued an aggregate of 244,194,198 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the granting of the Issuance Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 48,838,839 Shares, representing approximately 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the granting of the Issuance Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

**(B) Buyback Mandate**

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

## 3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Ng Cheung Shing, Mr. Leung King San, Sunny and Mr. Yan King Shun were executive Directors. Mr. Ha Shu Tong, Professor Lee Kwok On, Matthew and Mr. Ting Leung Huel, Stephen were the independent non-executive Directors.

Pursuant to the Bye-law 87 of the Bye-laws, Mr. Leung King San, Sunny and Professor Lee Kwok On, Matthew shall retire from the office at the AGM and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected.

Professor Lee Kwok On, Matthew ("Professor Lee") has been appointed as an independent non-executive Director for more than nine years. He does not have any management role in the Group and he has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

The Company received from Professor Lee a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In this regard, the Board is satisfied that Professor Lee is a person of integrity and stature and believes that his re-appointment allows the Board as well as the Group to continuously benefit from the sharing of his invaluable experience, contribution and participation. Therefore, the Board recommended the re-appointment and re-election of Professor Lee as an independent non-executive Director in the AGM.

## 4. PROPOSED PAYMENT OF FINAL AND SPECIAL DIVIDENDS

On 18 March 2013, the Board proposed the payment of a final dividend of HK6 cents per Share and a special dividend of HK3 cents per Share for the year ended 31 December 2012. The payment of the final and special dividends are subject to the approval by the Shareholders at the AGM.

## 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

## 6. RECOMMENDATION

The Directors consider that the proposed granting of the Buyback Mandate and the granting/extension of the Issuance Mandate, the re-election of the retiring Directors and the declaration of the final and special dividends are in the interests of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

## 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of Directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully,
For and on behalf of the Board
**Computer And Technologies Holdings Limited**
**Ng Cheung Shing**
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buyback Mandate.

## 1. REASONS FOR THE REPURCHASE

The Directors believe that the Buyback Mandate is in the best interests of the Company and its Shareholders. An exercise of the Buyback Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

## 2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 244,194,198 Shares.

Subject to the passing of the resolution for the grant of the Buyback Mandate (resolution no. 5 as set out in the notice convening the AGM contained in this circular), and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Buyback Mandate to repurchase a maximum of 24,419,419 Shares.

## 3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

The Company is empowered by its Bye-laws to repurchase Shares. The Companies Act of 1981 of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buyback Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2012, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

## 4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months were as follows:

| | **Highest** *HK$* | **Lowest** *HK$* |
|---|---|---|
| **2012** | | |
| April | 1.74 | 1.65 |
| May | 1.82 | 1.68 |
| June | 1.76 | 1.66 |
| July | 1.80 | 1.49 |
| August | 1.68 | 1.50 |
| September | 1.75 | 1.62 |
| October | 1.79 | 1.67 |
| November | 1.90 | 1.76 |
| December | 1.90 | 1.80 |
| **2013** | | |
| January | 1.90 | 1.82 |
| February | 1.84 | 1.73 |
| March | 1.85 | 1.61 |
| April (up to the Latest Practicable Date) | 1.83 | 1.73 |

## 5. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and the laws of Bermuda.

If as a result of a repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors and the following substantial Shareholders were beneficially interested in a total of 173,560,938 Shares within the meaning of part XV of the SFO, representing 71.1% of the Company's issued share capital:

| **Name of shareholder of the Company** | *Notes* | **Capacity and nature of interest** | **Number of shares interested** | **Percentage of the Company's issued share capital before repurchases** |
|---|---|---|---|---|
| Ng Cheung Shing | *1* | Directly beneficially owned/Through a controlled corporation | 112,182,000 | 45.9 |
| Chao Lien Technologies Limited ("Chao Lien") | *1* | Directly beneficially owned | 110,000,000 | 45.1 |
| C.S. (BVI) Limited | *1* | Through a controlled corporation | 110,000,000 | 45.1 |
| Puttney Investments Limited ("PIL") | *2* | Directly beneficially owned | 29,148,938 | 11.9 |
| Hutchison International Limited ("HIL") | *2* | Through a controlled corporation | 29,148,938 | 11.9 |
| Hutchison Whampoa Limited ("HWL") | *2* | Through a controlled corporation | 29,148,938 | 11.9 |
| Cheung Kong (Holdings) Limited ("CKH") | *2, 3* | Through a controlled corporation | 29,148,938 | 11.9 |
| Li Ka-Shing Unity Trustee Company Limited ("TUT1") | *2, 3* | Through a controlled corporation | 29,148,938 | 11.9 |
| Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") | *2, 3* | Through a controlled corporation | 29,148,938 | 11.9 |

| Name of shareholder of the Company | *Notes* | Capacity and nature of interest | Number of shares interested | Percentage of the Company's issued share capital before repurchases |
|---|---|---|---|---|
| Li Ka-Shing Unity Trustcorp Limited ("TDT2") | *2, 3* | Through a controlled corporation | 29,148,938 | 11.9 |
| Li Ka-Shing | *2, 3* | Through a controlled corporation | 29,148,938 | 11.9 |
| Hui Yau Man | | Directly beneficially owned | 26,782,000 | 11.0 |

*Notes:*

1. Mr. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited which, in turn, was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Mr. Ng Cheung Shing was deemed, under the SFO, to be interested in all Shares held by Chao Lien.

2. PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. By virtue of the SFO, HWL and HIL were deemed to be interested in the 29,148,938 Shares held by PIL.

3. Prior to 16 July 2012, Li Ka-Shing Unity Holdings Limited ("TUHL"), of which each of Li Ka-Shing, Li Tzar Kuoi, Victor, and Li Tzar Kai, Richard, is interested in one-third of the entire issued share capital, owns the entire issued share capital of TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies which TUT1 as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH. Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. Effective from 16 July 2012, Li Tzar Kai, Richard ceased to have any interest in the issued share capital of TUHL. Li Ka-Shing and Li Tzar Kuoi, Victor are respectively interested in one-third and two-third of the entire issued share capital of TUHL.

   In addition, TUHL also owns the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and TDT2 as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust.

   By virtue of the SFO, each of Li Ka-Shing, being the settlor and may being regarded as a founder of DT1 and DT2 for the purpose of the SFO, TDT1, TDT2, TUT1 and CKH was deemed to be interested in the 29,148,938 Shares held by PIL.

If the powers of the Company to make purchases under the Buyback Mandate is exercised in full, the aggregate interest of the substantial shareholders (within the meaning of the SFO) and the Directors in the issued capital of the Company will be increased to 79.0%. However, the Directors have no intention to exercise the Buyback Mandate to such extent that less than 25% of the issued share capital of the Company would be in public hands. As at the Latest Practicable Date, the Company was

informed that Chao Lien held 110,000,000 Shares whereas Mr. Ng Cheung Shing, who was deemed to be interested in all the Shares held by Chao Lien, also personally held 1,802,000 Shares and 380,000 restricted Shares granted according to the restricted share award scheme of the Company, each of them holding an aggregate interest of 45.1% and 45.9% in the total issued share capital of the Company. In the event that the Directors exercise in full the Buyback Mandate, and taking no account of any exercise of outstanding options, the shareholding of the Company held by Chao Lien and Mr. Ng Cheung Shing will be increased to approximately 50.0% and 51.0% of the issued share capital of the Company, respectively. Upon full exercise of the Buyback Mandate or any increase by more than 2% of the shareholding of Chao Lien and/or Mr. Ng Cheung Shing may give rise to an obligation to make a mandatory general offer under the Rule 26 of Takeovers Code. The Directors have no present intention to repurchase Shares of the Company to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) presently intend to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its Shareholders.

## 6. SHARES PURCHASES MADE BY THE COMPANY

In the six months preceding the date of this circular, the Company had repurchased its Shares in the Stock Exchange as follows:

| Date of Repurchase | Number of Shares | Price per Share | |
|---|---|---|---|
| | | Highest | Lowest |
| | | *HK$* | *HK$* |
| 9 April 2013 | 300,000 | 1.79 | 1.78 |
| 10 April 2013 | 794,000 | 1.80 | 1.80 |

Save as disclosed above, the Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the Annual General Meeting are provided below.

(1) **Mr. Leung King San, Sunny**, aged 52, executive Director.

Mr. Leung was appointed as a Director on 9 April 1998 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Leung has not held directorships in any other listed public companies in the last three years. Mr. Leung is the brother-in-law of Mr. Ng Cheung Shing. Except for the above, Mr. Leung does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Mr. Leung is responsible for finance and administration strategies of the Group. He is also a director of certain subsidiaries of the Group. Mr. Leung has over 25 years experience in finance, administration and planning in the IT industry. Before joining the Group, Mr. Leung held senior management positions in IBM and its associated company in Asia Pacific. Mr. Leung graduated from the Simon Fraser University in Canada with a bachelor's degree in business administration in 1983.

Mr. Leung has entered into a service contract with the Company since 1 April 1998. The service contract does not have a fixed period but can be terminated by either party on a three-month notice. In addition, Mr. Leung is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-laws. Mr. Leung is entitled to a remuneration of HK$300,000 per annum which is determined by reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Leung was interested or deemed to be interested in a total of 1,010,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(2) **Professor Lee Kwok On, Matthew**, aged 53, independent non-executive Director

Professor Lee was appointed as an independent non-executive Director on 9 April 1999 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Professor Lee is Chair Professor of Information Systems and E-Commerce at the College of Business of the City University of Hong Kong (the "University") and Director of Communication and Public Relations of the University. Professor Lee is also the Founding Director of the DBA Programme at the University. He holds a number of university degrees including BEng (1st Closs Honours) in Electronic Engineering, MSc in Software Engineering, Ph.D. in Computer Science, MBA, LLB, and LLM in Corporate and Commercial Law. He is a graduate of the Internet Law Summer Program at Harvard Law School. Professor Lee has substantial experience and published widely in leading research journals. He is a professional member of British Computer Society, a Chartered Engineer (UK Engineering Council) and a Barrister-at-Law both in Hong Kong SAR and England & Wales. Professor Lee was a Founding Vice-chairman of the Hong Kong Computer Society e-Business Special Interest Group. Professor Lee is a member of the Hong Kong Research Grant Council (RGC) Business Studio Panel.

Professor Lee is an independent non-executive director of World Wide Touch Technology (Holdings) Limited (Stock Code: 1282). Save as disclosed above, Professor Lee has not held directorships in any other listed public companies in the last three years. He does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Professor Lee has entered into a service contract with specific terms for three years commencing from 1 April 2012 with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Professor Lee is entitled to a remuneration of HK$150,000 per annum which is determined by reference to his experience, duties and responsibilities and by reference to the prevailing market rate of companies of comparable size and similar operations.

As at the Latest Practicable Date, Professor Lee had no interest or deemed to be interested in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

# COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00046)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at 30th Floor, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong on Wednesday, 22 May 2013 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2012;

2. (a) To declare a final dividend; and

   (b) To declare a special dividend;

3. (a) To re-elect Mr. Leung King San, Sunny as director;

   (b) To re-elect Professor Lee Kwok On, Matthew as an independent non-executive director; and

   (c) To authorise the board to fix the directors' remuneration;

4. To re-appoint Messrs Ernst & Young as auditors and to authorise the board to fix their remuneration;

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

## ORDINARY RESOLUTIONS

"**THAT**:

(a) subject to paragraph (c) below, pursuant and subject to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and deal with unissued shares (each a "**Share**") of HK$0.10 each in the capital of the Company and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to options, conversion or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (provided that resolution no. 6 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

6. "**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;

(c) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

7. "**THAT** subject to the ordinary resolutions nos. 5 and 6 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue, grant, distribute and deal with unissued Shares pursuant to resolution no. 5 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 7."

On Behalf of the Board
**Ng Cheung Shing**
*Chairman*

Hong Kong, 17 April 2013

*Notes:*

1. The Register of Members of the Company will be closed from Monday, 20 May 2013 to Wednesday, 22 May 2013 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 May 2013. In addition, the Register of Members of the Company will be closed from Tuesday, 28 May 2013 to Wednesday, 29 May 2013 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final and special dividends. In order to qualify for the proposed final and special dividends, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Monday, 27 May 2013. During such periods, no share transfer will be effected.

2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares of the Company) to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM.